

FOUR RESEARCH FELLOWSHIPS FOR ECONOMISTS
Notice of competition of 08/10/2024

PERSONAL DATA

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ELIGIBILITY REQUIREMENTS

Degree:	PHD
University:	TOULOUSE SCHOOL OF ECONOMICS
PhD/equivalent degree:	YES
University awarding PhD:	UNIVERSITE TOULOUSE CAPITOLE
Actual or expected date of completion of PhD:	01/06/2025
I declare that I have completed the required exams (and any other preparatory activities):	Yes

REFERENCE LETTERS

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ANNEXES

Title of research paper:
Title of research project:
Field of project:

Project Abstract:

**BANKING UNDER LARGE EXCESS RESERVES
ESSAYS IN FINANCE AND REGULATION
FINANCIAL INTERMEDIATION, BANKING, CORPORATE FINANCE,
MONETARY POLICY
OVER THE NEXT YEAR AT THE FINANCIAL STABILITY
DIRECTORATE OF THE BANCA D'ITALIA, I PLAN TO FURTHER
DEVELOP MY JOB MARKET PAPER INTO A PUBLISHABLE
ARTICLE AND INITIATE A NEW RESEARCH PROJECT. MY JOB
MARKET PAPER, WHICH EXAMINES THE INTERACTION BETWEEN
MACROPRUDENTIAL REGULATION AND UNCONVENTIONAL
MONETARY POLICY, ALIGNS CLOSELY WITH THE
DIRECTORATE'S FOCUS. FURTHERMORE, I BELIEVE THE UNIQUE
RESEARCH ENVIRONMENT AT THE BANCA D'ITALIA IS IDEAL
FOR ADVANCING MY RESEARCH ON THE EFFECTS OF ASSET
PURCHASES ON NON-BANK FINANCIAL INSTITUTIONS. THIS
PROJECT IS HIGHLY RELEVANT, AS POLICYMAKERS ARE NOW
CONSIDERING THE REVERSAL OF ASSET PURCHASES AND THE
IMPLEMENTATION OF GREEN QE. I AIM TO INVESTIGATE
SEVERAL BROAD QUESTIONS, NAMELY:
- WHETHER THE TRANSMISSION OF ASSET PURCHASES TO THE
HOUSING MARKET IS CARRIED THROUGH NON-BANK FINANCIAL
INSTITUTIONS.
- WHETHER NON-BANK FINANCIAL INSTITUTIONS AMPLIFY OR
DAMPEN THE IMPACT OF ASSET PURCHASES ON THE CREDIT
MARKETS.
- THE FINANCIAL STABILITY CONSEQUENCES OF LETTING NON-
BANKS ACCESS THE BALANCE SHEET OF THE EUROSISTEM
THROUGH AN EQUIVALENT TO THE FED ONRRP.**